



ThermoLift, Inc.

US DEPARTMENT OF ENERGY AWARDS THERMOLIFT \$750,000 TO DEVELOP HIGH-EFFICIENCY NATURAL GAS DRIVEN AIR CONDITIONER/HEAT PUMP

STONY BROOK, NY (August 15, 2013) *ThermoLift, Inc.*, today announced that the US Department of Energy has selected the company's application for a funding grant after completing a very competitive selection process. The Building Technologies Innovations Program grant, administered by the US DOE, awarded ThermoLift a \$750,000 grant geared towards accelerating the development of its advanced natural gas air-conditioner and heat-pump technology. "This project will help commercialize ThermoLift to provide heating, cooling, and hot water for homes and commercial buildings. The all-in-one unit will not use harmful hydrofluorocarbons and refrigerants." This award was the maximum amount permitted under the program.

ThermoLift, Inc., a start-up company headquartered within the Advanced Energy Research and Technology Center (AERTC) at Stony Brook University, is a client of the Clean Energy Business Incubator Program (CEBIP) headquartered at the University. The CEBIP Program is funded by NYSERDA, the New York State Energy Research and Development Authority.



Jonathan Haas (VP, Business Development) holding GRANT outline, 2 AM 5/27/13 – early morning prior to filing deadline.

"The DOE has recognized the opportunity that ThermoLift presents to improving the efficiency of residential and commercial building energy use. The DOE Building Technologies Innovations Program offers ThermoLift the capital, but more importantly the audience, to demonstrate the potential of a natural gas driven ThermoLift A/C and heart pump system" said Paul Schwartz, CEO of ThermoLift. "The audience is perhaps more valuable than the capital. Once we demonstrate our technologies potential, the DOE will be poised to further accelerate the program toward high volume manufacturing and commercialization."

The DOE program includes the participation of Oak Ridge National Laboratory, the home of DOE heat pump specialists, and Stony Brook University Department of Mechanical Engineering. New York State manufacturing companies LoDolce Machine and Fala Technologies, which specialize in rapid prototype development and transitional engineering to volume production, will also be critical partners moving forward.

ThermoLift received the strong support of Rep. Steve Israel (D – New York's 3rd congressional district.). Rep. Israel has provided letters of support for ThermoLift to both the DOE in this application and other pending development proposals with the DOD and NYSERDA.

Bob Catell, Chairman of AERTC, former chairman of National Grid, ThermoLift investor and Board Member said, "XXX."

Steve Winick of TopSpin Partners, one of ThermoLift's investors, anticipates ThermoLift to have an expansive target market with both domestic and international market potential. "ThermoLift will be competitive in both new construction and retrofit markets and will be of particular benefit in regions where high summer electric rates will organically drive the transition to relatively cheap natural gas for cooling," said Winick. "This will help alleviate stress on utilities and the electric grid while also reducing the economic burden on the consumer. The award of this grant shows the DOE recognizes both the need and capabilities of the ThermoLift device."

About ThermoLift

ThermoLift, Inc. is developing a novel natural-gas-driven heat pump/air conditioner with the potential to replace residential and commercial heating, cooling, and hot water systems. This single-unit *device* provides significantly improved efficiency, with lower carbon footprint, at a competitively priced acquisition cost compared to currently available systems. The *device* is expected to improve home heating and cooling efficiency by 30–50%. Furthermore, since the *device* operates on natural gas for heating *and* cooling, electrical load on the grid is reduced. The *device* is expected to reach commercial production within three years and will be manufactured in the U.S with specific operations in New York State. Broad adoption of the *technology* will result in dramatic environmental improvements including reduced green-house-gas emissions, elimination of refrigerants, while reducing fossil fuel demand. Although the *device* will initially be developed to run on natural gas, only small modifications are required to utilize liquid fuels such as heating oil, biodiesel, or other renewable alternatives such as concentrated solar in the future.

ThermoLift Inc. received its series-A financing of \$1.63 million in May 2013 through the Long Island Angel Network, led by Michael Faltischek (Chairman of the Board) and the venture capital firm TopSpin Partners. The company has applied for grant funding with the US Department of Energy, New York State Energy Research and Development Authority (NYSERDA) and the US Department of Defense.

About the Clean Energy Business Incubator Program at Stony Brook University

Funded by the New York State Energy Research and Development Agency (NYSERDA), working through the Long Island High Tech Incubator at Stony Brook University, the Clean Energy Business Incubator Program (CEBIP) has been in operation since October 2011 providing assistance and resources for developers of renewable and clean-energy technologies. Through the expertise, business acumen and technological resources of CEBIP's management team, advisory board,

researchers at Stony Brook University and other extensive partnerships, CEBIP helps bridge the gap between innovation and market with a full commitment to helping entrepreneurs develop and commercialize clean-energy technology. CEBIP provides resources for clean-energy innovators that include mentorship at various stages of entrepreneurial development, guidance for business and strategic plans, and assistance in preparing for and locating funding opportunities. CEBIP's goal is to develop a successful clean-energy economy on Long Island, creating high-paying "cleantech" jobs and industry within Long Island and New York State.